

## **EXHIBIT 1E**

---

**From:** TURCOTTE, MARTINE [martine.turcotte@bell.ca]  
**Sent:** Thursday, April 11, 2002 7:31 AM  
**To:** ben babcock; Jim Milstein; marc drouin; sald armutcuoglu; martin-pierre rousset; mark shapiro; Andrew Tenzer; Richard M. Cleri; Sean Dunphy; JP Blenais; Jay Swartz; Mercier, Vincent; PATRICK PICHETTE; john.brunette@teleglobe.com; SIIM VANASELJA; BARRY W PICKFORD; LESSARD, PIERRE; Skinner, Stephen; LALANDE, MICHEL; COSSETTE, MARTIN; jerome huret; SABIA, MICHAEL J.  
**Subject:** PROJECT X - List of Issues and Activities  
**Importance:** High



Issues and  
Activities List Pro...

--  
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## ISSUES AND ACTIVITIES LIST – PROJECT X

*The primary purpose of this list is to outline all the issues and activities which will come up and all the documents which need to be prepared, both prior to the closing date and beyond.*

*This list of issues and activities is meant to be very inclusive, but is not exhaustive.*

*You will find enclosed (1) a list of the names of all advisors involved; (2) a table of contents; (3) a calendar of important dates; and (4) a list of issues and activities. Please note that such Issues and Activities List is an attorney work product and therefore should be treated as privileged and confidential and must not be distributed to the other parties to the transaction.*

*If you have any comments or wish to add any additional steps that are not reflected by this list, please contact Martine Turcotte at (514) 870-4637 or [martine.turcotte@bell.ca](mailto:martine.turcotte@bell.ca).*

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## ISSUES AND ACTIVITIES LIST - PROJECT X

BRAVO	
Legal Team:	MT ML MC SV PL AL SS CM MB
Finance Team:	MT ML MC SV PL AL SS CM MB
Tax Team:	BP
Regulatory Team:	N/A
IR & Communications Team:	IT DD MP
TANGO	
Legal Team:	JB
Finance/Operations:	PP CC BE

ADVISORS	
Canadian Counsel (Tango):	DWPV
Daves Ward Phillips & Vineberg	
Jay Swartz	
JP Bignall	
Vincent Mercier	
Peter Hong	
Slobhan Morahan	
David Smith	
Matthew Cottlieb	
Matthew Milne-Smith	
Denis Ferland	
Canadian Counsel (Tango):	Slkeman
Slkeman Elliott	
Sean Dunphy	
Jean-Marc Huot	
Pierre Raymond	
US Counsel (Bravo):	Shearman & Sterling
Douglas Bariner	
Mark Shapiro	
Andrew Tenzer	
Michael Torkin	
Zafira Brown	
Stuart Basdin	
Mary Warren	
Linda Quinn	
US Counsel (Tango):	JD
Jones Day	
Rick Clet	

ADVISORS	
US Bankers (Tango):	Lazard
Jim Milstein	
Said Amutcuoglu	
Eric Mendeleo	
Marc Drouin	
Ivan Dimov	
Daria Sabanc	
Nick Nelson	
Martin-Pierre Roussel	
Accountants:	Deloitte & Touche
PR Firms (Tango):	Slrick & Company
Michael Sfrick	
Monitor:	Ernst & Young
Ben Babcock	

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**ISSUES AND ACTIVITIES LIST – PROJECT X**

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**ISSUES AND ACTIVITIES LIST - PROJECT X**

**ABBREVIATIONS & LEGEND**

Abbreviations	
Advanced Ruling Certificate	ARC
Hart-Scott-Rodino Antitrust Improvement Act	HSR
Canadian Radio-Television and Telecommunications Commission	CRTC
Federal Communications Commission	FCC
Public Utilities Commission	PUC
New York Stock Exchange	NYSE
Toronto Stock Exchange	TSE

Abbreviations	
Canadian securities regulatory authorities	Securities Commissions
US Securities and Exchange Commission	SEC

Legend	
Should be done by.	
Done. No further action required.	

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## CALENDAR

2	14	T	W	T	F	8
	1	7	3		5	9
7	6	0			12	13
14	15	17	17	19	20	
21	22			25	26	27
28	29					

April

3	14	T	W	T	F	8
				1	2	3
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

August

3	14	T	W	T	F	8
				1	2	3
5	6	7	8	9	10	
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September

3	14	T	W	T	F	8
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October

3	14	T	W	T	F	8
5	6	7	8	9	10	
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

November

3	14	T	W	T	F	8
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

December

### IMPORTANT DATES

Date	Task	Date	Task
April 4	Update Meeting	April 16	Update Meeting
April 10	Update Meeting	April 18	Board Packages
April 11	Plan Overview	April 23-24	Bravo and Tango Board Meetings

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## ISSUES AND ACTIVITIES

Responsibility of:	Advisors	Sitrick
		Stikeman
		E&Y
		D&T
		JD
		Lazard
	Bravo/Tango Internal Team	Shearman
		DWPV
		HR
		Secretariat
		IR
		Comm
		Accounting
		Regulatory
		Tax
		Finance
		Legal

1. LOGISTICS		To be updated.	
1.1.	WORKING GROUP LIST WITH CONTACT INFORMATION		
1.2.	ISSUES AND ACTIVITIES LIST		
1.3.	TIMETABLE		
1.4.	LIST OF GOVERNMENT CONTACTS		
2. ADVISORS			
2.1.	EXISTENCE OF PREVIOUS COMMITMENTS WITH ADVISOR(S)		None.
2.2.	TANGO FINANCIAL ADVISOR(S) ENGAGEMENT LETTER(S)		In progress.
2.3.	PROXY SOLICITATION EXPERT(S) ENGAGEMENT LETTER(S)		Hold.
2.4.	ENGAGEMENT OF PR FIRM		Done.

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[illegible]

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## ISSUES AND ACTIVITIES LIST - PROJECT X

ISSUES AND ACTIVITIES	Responsibility of:		Completion Date	Comments
	Bravo/Tango Internal Team	Advisors		
4.7. DATAROOM PREPARATION		Strick		in progress. JB preparing.
		Slikeman		
		E&Y		
		D&T		
4.7.1. Review and Summary of Major Agreements		JD		April 12
4.7.2. Unconsolidated Financial Statements and Cash Flows		Lazard		
4.7.3. Outline Critical/Non-Critical Components of Network		Shearman		
5. STRUCTURE OF TRANSACTION / NEGOTIATION		DMPV		Hold.
		HR		
		Secretariat		
		IR		
6. MAJOR AGREEMENTS AND DOCUMENTATION		Comm		Hold.
		Accounting		
		Regulatory		
		Tax		
6.1. AGREEMENTS AND DOCUMENTATION SPECIFIC TO STRUCTURE OF TRANSACTION (PLAN OF ARRANGEMENT)		Financa		Hold.
		Legal		
6.1.1. Plan of Arrangement				Hold.
6.1.2. Arrangement Agreement				
6.1.3. Articles of Arrangement				

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## ISSUES AND ACTIVITIES LIST - PROJECT X

## ISSUES AND ACTIVITIES

Next Due Date

Completion Date

Comments

Issues and Activities	Responsibility of:		Next Due Date	Completion Date	Comments
	Bravo/Tango Internal Team	Advisors			
6.1.4. Arrangement Circular		Sitrick			
6.1.5. Arrangement Court Documentation		Stikeman			
6.1.5.1. Interim		E&Y			
6.1.5.2. Final		D&T			
6.1.6. Form of Proxy		JD			
6.2. CCAA/CHAPTER 11 DOCUMENTATION		Lazard			
6.2.1. Engagement of a Monitor		Shearman			
6.2.2. Draft Material for Initial Order for CCAA		DWPV			
6.2.2.1. Order		HR			
6.2.2.2. Draft Affidavit		Secretariat			
6.2.3. First Day Papers for Chapter 11		IR			
6.2.4. DIP Order		Comm			
6.2.5. Material for s.304 Order		Accounting			
		Regulatory			
		Tax			
		Finance			
		Legal			

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**ISSUES AND ACTIVITIES LIST -- PROJECT X**

**ISSUES AND ACTIVITIES**

	Responsibility of:													
	Bravo/Tango Internal Team							Advisors						
	Legal							DWPV						
	Finance							Shearman						
	Tax							Lazard						
	Regulatory							JD						
	Accounting							D&T						
	Comm							E&Y						
	Secretariat							Sukeman						
	HR							Sitrick						
6.2.6. DIP Loan Agreement and Security														
6.2.7. Cash Flow Projections														
6.3. AGREEMENTS AND PLANS														
6.3.1. Stock Option Plans														
6.4. ANCILLARY DOCUMENTS														
6.4.1. Advisors' Consents														
6.4.2. Comfort Letters														
6.4.3. Officer's Certificate														
6.4.4. Legal Opinions														
6.5. TRANSLATIONS														

Next Due Date

Completion Date

Comments

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## ISSUES AND ACTIVITIES LIST -- PROJECT X

ISSUES AND ACTIVITIES	Responsibility of:		Next Due Date	Completion Date	Comments
	Bravo/Tango Internal Team	Advisors			
		Sitrick			
		Stikeman			
		E&Y			
		D&T			
		JD			
		Lazard			
		Shearman			
		DWPV			
		HR			
		Secretariat			
		IR			
		Comm			
		Accounting			
		Regulatory			
		Tax			
		Finance			
		Legal			

## 7. FILINGS & APPROVALS

## 7.1. SECURITIES LAWS

### 7.1.1. Material Change Reports

[illegible]

11/20/2011 to 11/21/2011

11/20/2017 to review.

### 7.1.2. Prospectus or other Exemptions with Securities Commissions

[illegible]

**Hold.**

field.

1100/MC to review.

11/00/01 to 11/00/01

S.3(A)(10).

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## ISSUES AND ACTIVITIES LIST - PROJECT X

## ISSUES AND ACTIVITIES

UES AND ACTIVITIES	Responsibility of:												Next Due Date	Completion Date	Comments	
	Bravo/Tango Internal Team								Advisors							
7.2. COMPETITION LAWS	7.2.1. ARC Request – Competition Act															
	7.2.2. HSR Pre-merger Notification															
	7.2.3. Filings or Notifications In other Jurisdictions															
7.3. TELECOMMUNICATIONS AND BROADCASTING LAWS	7.3.1. CRTC Approval & Notification															ML to follow
	7.3.2. FCC Approval & Notification – Telecommunications Act of 1996															ML to follow
	7.3.3. PUCs Approvals & Notifications – State statutes															ML to follow
	7.3.4. International Licensing Authorities															ML to follow

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## ISSUES AND ACTIVITIES

ISSUES AND ACTIVITIES	Responsibility of:																Next Due Date	Completion Date	Comments
	Bravo/Tango Internal Team										Advisors								
	Legal	Finance	Tax	Regulatory	Accounting	Comm	IR	Secretariat	HR	DWPV	Shearman	Lazard	JD	D&T	E&Y	Slikeman	Sitrack		
7.4. INVESTMENT CANADA ACT																			
7.4.1. Notification																			
7.4.2. Application for Review																			
7.5. TAX RULINGS & FILINGS																			
7.5.1. Federal Tax Rulings & Filings																			
7.5.2. Provincial Tax Rulings & Filings																			
7.5.3. US Tax Rulings & Filings																			
7.5.4. Other Jurisdictions Tax Rulings and Filings																			
8. CORPORATE AND OTHER LEGAL ISSUES																			
8.1. DOES PROPOSED RESTRUCTURING ANNOUNCEMENT TRIGGER A DEFAULT?																			ML to follow
8.2. LITIGATION RISK ANALYSIS																			
8.2.1. Disclosure Issues																			April 12

ML to follow up.

ML to follow up with DWPV.

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## ISSUES AND ACTIVITIES LIST - PROJECT X

## ISSUES AND ACTIVITIES

Issues and Activities	Responsibility of:		Next Due Date	Completion Date	Comments
	Bravo/Tango Internal Team	Advisors			
	Legal	Strick			
	Finance	Stikeman			
	Tax	E&Y			
	Regulatory	D&T			
	Accounting	JD			
	Comm	Lazard			
	IR	Shearman			
	Secretariat	DWPV			
	HR				
8.2.2. Issue of Corporate veil - Single Enterprise Theory			April 12		ML to follow up with Shearman.
8.2.3. Settlement Analysis			April 12		
8.3. PRECEDENTS					
8.3.1. Horsham/Trizec			April 12		MC to review.
8.3.2. United Bankruptcy Decision					Done.
8.3.3. GE-Montgomery Ward Litigation					Awaiting documents from Shearman.
8.3.4. Review Banks Complaint re Indium					Done.
8.3.5. Loral - Globalstar					Shearman to provide copy.
8.3.6. Coch Industries - Purina Mills					Shearman to provide copies.
8.4. REVIEW PUBLIC STATEMENTS					
8.4.1. Review Past Bravo Public Statements			April 12		In progress.
8.4.2. Review Filing AIFs and MD&As for Tango and Bravo					
8.4.2.1. Timing			April 12		140 days from year end.

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ISSUES AND ACTIVITIES	Responsibility of:		Next Due Date	Completion Date	Comments
	Bravo/Tango Internal Team	Advisors			
	Sitrick				
	Stikeman				
	E&Y				
	D&T				
	JD				
	Lazard				
	Shearman				
	DWPV				
	HR				
	Secretariat				
	IR				
	Comm				
	Accounting				
	Regulatory				
	Tax				
	Finance				
	Legal				
<b>8.4.2.2.</b> Disclosure					
<b>8.4.3.</b> Review Bravo Annual Report					
<b>8.4.3.1.</b> Timing					
<b>8.4.3.2.</b> Disclosure					
<b>8.4.4.</b> Review Tango Annual Report					
<b>8.4.5.</b> Review BravoTel Annual Report					
<b>8.4.6.</b> Timing of Approval of Bravo Earnings Release					
<b>8.4.7.</b> Review Auditor Representation Letters					
<b>8.4.7.1.</b> Bravo					
<b>8.4.7.2.</b> Tango					
<b>8.5.</b> REVIEW RELATED PARTY TRANSACTIONS					
<b>8.5.1.</b> List					

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## ISSUES AND ACTIVITIES

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## ISSUES AND ACTIVITIES

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## ISSUES AND ACTIVITIES

ID ACTIVITIES	Responsibility of:																	Next Due Date	Completion Date	Comments
	Bravo/Tango Internal Team									Advisors										
	Legal	Finance	Tax	Regulatory	Accounting	Comm	IR	Secretariat	HR	DWPV	Shearman	Lazard	JD	D&T	E&Y	Stikeman	Sitnick			
8.15.5. Who Does Board Presentations																				
8.15.5.1. Bravo																			April 15	
8.15.5.2. Tango																			April 16	
8.15.6. Who can Attend Board Meeting																				
8.15.6.1. Bravo																			April 12	Awaiting D
8.15.6.2. Tango																			April 12	Awaiting D
8.15.7. Who can Vote at Board Meeting																				
8.15.7.1. Bravo																			April 12	Awaiting D
8.15.7.2. Tango																			April 12	Awaiting D
8.15.8. Review D&O Insurance Policies																				
8.15.8.1. Bravo																			April 12	In progress
8.15.8.2. Tango																			April 12	In progress

April 15

April 16

April 12

April 12

April 12

April 12

April 12

April 12

Awaiting DWPV memo.

Awaiting DWPV memo.

Awaiting DWPV memo.

Awaiting DWPV memo.

In progress.

In progress.

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## ISSUES AND ACTIVITIES

ID ACTIVITIES	Responsibility of:		Next Due Date	Completion Date	Comments	
	BravoTango Internal Team	Advisors				
8.15.9. Review Indemnity Provisions	8.15.9.1. Bravo	Sitrick	April 12		ML to follow	
	8.15.9.2. Tango	Stikeman	April 12		ML to follow	
	8.15.9.3. Tango Subsidiaries	E&Y	April 12		ML to follow	
	8.15.10. Review Other Insurance Policies	D&T				ML/NT/PL
		JD				Done.
		Lazard				
		Shearman				
		DWPV				
		HR				
	8.15.11. Full Bravo Board Approval for Earnings Announcement (vs. Audit Committee)	Secretariat				
IR						
Comm						
Accounting						
Regulatory						
8.15.12. Tango Directors and Officers	Tax					
	Finance					
	Legal					
	8.16.12.1. Review Composition of Tango Board					
8.16.12.2. Assess Resignation - Prior to Filing CCAA			April 12		Discuss.	
8.16.12.3. Assess Resignation - At Filing of CCAA			April 12		Discuss.	

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## ISSUES AND ACTIVITIES

Responsibility of:	
Bravo/Tango Internal Team	Advisors
Legal	Sitnick
Finance	Stikeman
Tax	E&Y
Regulatory	D&T
Accounting	JD
Comm	Lazard
IR	Shearman
Secretariat	DWPV
HR	

- 8.15.13. Nomination of a Chief Restructuring Officer
- 8.15.14. Determine Representations of Law Firms
- 8.15.14.1. Tango Canada
- 8.15.14.2. Tango US
- 8.15.14.3. Bravo Canada
- 8.15.14.4. Bravo US
- 8.16. CONSEQUENCES OF BANKRUPTCY
- 8.16.1. Memo on Director Liabilities
- 8.16.2. Review US Sub.
- 8.16.3. Review International Subs
- 8.16.4. Tax Trust Fund
- 8.16.5. Wages Trust Fund

April 12

Names to be provided.

Done.

Done.

Done.

Done.

Done. DWPV and Shearman Memos circulated.

Draft memo circulated by DWPV.

ML to follow up with Shearman.

April 12

April 12

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ISSUES AND ACTIVITIES											
Responsibility of:											
Bravo/Tango Internal Team						Advisors					
Legal	Finance	Tax	Regulatory	Accounting	Comm	IR	Secretariat	HR	DWPV	Shearman	Lazard
JD	D&T	E&Y	Stikeman	Sitnick							
8.19.1.4. Cash Management and Set-Off											
8.19.1.5. Operational Analysis											
8.19.2. List of Directors and Officers for Each											
8.19.3. List of Contracts Signed by Foreign Subsidiaries											
8.19.4. Assess Ability to Stop Payments											
8.19.4.1. April-May Payables of Tango by Geography and Suppliers											
8.19.4.2. List of Letters of Credits and Guarantees Given.											
8.19.4.3. (Jay Swartz)											
8.20. WHICH FILINGS SHOULD BE MADE											
8.20.1.1. Canada											
8.20.1.2. US											

Next Due Date

Completion Date

Comments

April 12

ML to obtain.

April 12

JB to obtain.

April 12

PP to obtain.

April 10

List provided.

April 10

List provided.

April 15

April 15

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	Bravo/Tango Internal Team									Advisors							
	Legal	Finance	Tax	Regulatory	Accounting	Comm	IR	Secretariat	HR	DWPV	Shearman	Lazard	JD	D&T	E&Y	Slikeman	Stirlick
8.20.1.3. Foreign																	
8.21. RESTRUCTURING ALTERNATIVES SUMMARY																	
8.21.1. Review which Filings to Make																	
8.21.2. Review Tango Ontario/Quebec Assets																	
8.21.3. Review Head Office /Donatella/Assets in US																	
8.21.4. Review Tango US Subs Receivables																	
8.22. REVIEW TANGO WEBSITE																	
8.23. REVIEW EX-V CONTRACT																	
8.24. REVIEW DISTRESSED PREFERRED SHARE MECHANICS																	
8.25. PREPARE TIMELINE RE COMPETITORS RESTRUCTURING																	
8.26. REVIEW POTENTIAL FOR ASSIGNMENT BY BANKS																	
8.27. PREPARE TIMELINE RE BRAVO DECISION-MAKING PROCESS																	

8.20.1.3. Foreign

RESTRUCTURING ALTERNATIVES SUMMARY

8.21.1. Review which Filings to Make

8.21.2. Review Tango Ontario/Quebec Assets

8.21.3. Review Head Office /Donatella/Assets in US

8.21.4. Review Tango US Subs Receivables

8.22. REVIEW TANGO WEBSITE

8.23. REVIEW EX-V CONTRACT

8.24. REVIEW DISTRESSED PREFERRED SHARE MECHANICS

8.25. PREPARE TIMELINE RE COMPETITORS RESTRUCTURING

8.26. REVIEW POTENTIAL FOR ASSIGNMENT BY BANKS

8.27. PREPARE TIMELINE RE BRAVO DECISION-MAKING PROCESS

April 15

April 15

April 10

April 10

April 10

April 18

April 12

April 10

April 14

Done.

ML to review.

ML to review.

ML to review.

ML to follow up with DWVPV.

ML to prepare memo.

Done.

ML to prepare note.

MT to prepare and circulate.

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## ISSUES AND ACTIVITIES LIST - PROJECT X

## ISSUES AND ACTIVITIES

ISSUES AND ACTIVITIES	Responsibility of:																
	Bravo/Tango Internal Team									Advisors							
	Legal	Finance	Tax	Regulatory	Accounting	Comm	IR	Secretariat	HR	DWPV	Shearman	Lazard	JD	D&T	E&Y	Stikeman	Strick
8.28. IMPACT OF GOODWILL WRITEDOWN ON TANGO DEBT COVENANTS																	
8.29. REVIEW IMPACT OF BANK TREATMENT ON BRAVO FACILITIES																	
9. REGULATORY ISSUES																	
9.1. MONITOR AT&T CANADA DECISION																	
9.2. REVIEW IMPACT OF TERMINATING CONTRACTS																	
10. FINANCE AND ACCOUNTING ISSUES																	
10.1. IMPACT OF TRANSACTION																	
10.1.1. Impact on Accounting Policies																	
10.1.2. Impact on Post-Transaction Bravo Share Price																	
10.1.3. Impact on Credit Ratings																	
10.1.3.1. Tango																	
10.1.3.2. Bravo																	

MT to call Sheridan Scott.  
ML to follow up with JB.

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## ISSUES AND ACTIVITIES LIST - PROJECT X

## ISSUES AND ACTIVITIES

Responsibility of:		Next Due Date	Completion Date	Comments
Bravo/Tango Internal Team	Advisors	Stulick		
		Slikeman		
		E&Y		
		D&T		
		JD		
		Lazard		
		Shearman		
		DWPV		
	Bravo/Tango Internal Team			
		HR		
		Secretariat		
		IR		
		Comm		
		Accounting		
		Regulatory		
		Tax		
		Finance		
		Legal		

10.1.3.3. Others 7

10.1.3.4. Impact on Alliances

10.1.3.5. Impact on Future Cost of Capital

10.2. VALUATION

10.3. FAIRNESS OPINION

10.4. FINANCIAL MODEL

10.5. DEBT CAPACITY ANALYSIS

10.6. SHORT AND MEDIUM TERM FINANCING REQUIREMENTS

[illegible]

**Done. Update.**

**Ongoing.**

April 15

10.5.1. Amounts put in up to date  
10.5.2. Weekly Cash Flow Forecast  
10.5.3. Funding Plan  
10.5.4. Cash Flow Model Pre and Post Filing  
for Each Country

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## ISSUES AND ACTIVITIES LIST -- PROJECT X

## ISSUES AND ACTIVITIES

Next Due Date

Completion Date

Comments

Responsibility of:	
Bravo/Tango Internal Team	Advisors
Legal	Slirick
Finance	Stikeman
Tax	E&Y
Regulatory	D&T
Accounting	JD
Comm	Lazard
IR	Shearman
Secretariat	DWPV
HR	

10.6.5. Strategy to Payables and Purchasing

10.7. IMPACT ON FUTURE BRAVO GROUP FINANCINGS

10.7.1. Bank Credit Facilities

10.7.2. Common Share Financings

10.7.3. Preferred Share Financings

10.7.4. Bond Financings

10.7.5. Commercial Paper Programs

10.8. ASSESS WHETHER THERE IS AN ONGOING VIABLE BUSINESS PLAN

10.9. DETERMINE VIABLE CAPITAL STRUCTURE

10.10. ONGOING EQUITY INVESTMENT REQUIRED

10.11. REVIEW 2002 INTEREST PAYMENT SCHEDULE

10.12. DETERMINE BANKS TREATMENT

10.13. RATING AGENCIES PRESENTATION

Done.

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## ISSUES AND ACTIVITIES LIST – PROJECT X

ISSUES AND ACTIVITIES	Responsibility of:		Next Due Date	Completion Date	Comments
	Bravo/Tango Internal Team	Advisors			
		Slitrick			
		Stikeman			
		E&Y			
		D&T			
		JD			
		Lazard			
		Shearman			
		DWPV			
		HR			
		Secretariat			
		IR			
		Comm			
		Accounting			
		Regulatory			
		Tax			
		Finance			
		Legal			
10.14. LIST OF INTERCOMPANY RECEIVABLES					
10.15. ACCOUNTING TREATMENT FOR DECONSOLIDATION					
10.16. INDUSTRY OVERVIEW					
10.17. LIQUIDATION VALUE SCENARIO					
10.18. OBSTACLES TO TANGO RESTRUCTURING					
10.19. AMOUNTS OWED BY TANGO TO BRAVO GROUP COMPANIES					
10.20. BACK-UP PLAN IF NETWORK TURNED OFF BY THIRD PARTIES					
10.21. TREATMENT OF TANGO 4 <sup>TH</sup> SERIES PREFERRED SHARES					
11. TAX ISSUES					
11.1. IDENTIFICATION OF TAX ISSUES					
11.1.1. Memorandum					

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## ISSUES AND ACTIVITIES LIST – PROJECT X

**Principles of**  
**Finance**  
**101**

## ISSUES AND ACTIVITIES

Responsibility of:	Ad/Exec	Stirkick
		Stirkman
		E&Y
		D&T
		JD
		Lazard
		Shearman
	Bravo/Tango Internal Team	DWPV
		HR
		Secretariat
		IR
		Comm
		Accounting
	Regulatory	
	Tax	
	Finance	
	Legal	

Next Due Date	Completion Date	Comments
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### 11.12. Timing

### 11.1.1.3. Optimal Corporate Structure

#### 11.1.1.4. Tango Tax Loss Monetization

#### 11.1.5. Treatment of Forgiveness of Debt

#### 11.1.5.1. Canada

11.1.52. US

### 11.1.5. Triggering of Capital Loss and Impact on Bravo Tax Position

#### 11.1.1.7. Impact of Change of Control Rules

#### 11.1.7.1. Canada

11.1.72. US

### 11.1.8. Refunds of Tax Loss Carry Back at Ex

## 11.2 FILING OF RETURNS

US \$47M expected in 1-2 months.

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## ISSUES AND ACTIVITIES LIST - PROJECT X

## ISSUES AND ACTIVITIES

ISSUES AND ACTIVITIES	Responsibility of:										Next Due Date	Completion Date	Comments				
	Bravo/Tango Internal Team					Advisors											
	Legal	Finance	Tax	Regulatory	Accounting	Comm	IR	Secretariat	HR	DWPV	Shearman	Lazard	JD	D&T	E&Y	Stikeman	Sitrick
12. HUMAN RESOURCES ISSUES																	
12.1. EMPLOYEE TERMINATION PLAN																	
12.2. EMPLOYEE RETENTION PLAN																	
12.3. STOCK OPTION PLAN																	
12.4. PENSION PLAN																	
12.4.1. Confirm Fully Funded																	
13. CORPORATE APPROVAL																	
13.1. TANGO BOARD PRESENTATION																	
13.2. TANGO BOARD RESOLUTION																	
13.3. BRAVO BOARD PRESENTATION																	
13.4. BRAVO BOARD RESOLUTION																	
14. BONDHOLDERS APPROVAL																	
14.1. NOTICE OF MEETING																	

Hold.

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## ISSUES AND ACTIVITIES LIST - PROJECT X

## ISSUES AND ACTIVITIES

ISSUES AND ACTIVITIES	Responsibility of:													
	Brave/Tango Internal Team										Advisors			
	Legal	Finance	Tax	Regulatory	Accounting	Comm	IR	Secretariat	HR	DWPV	Shearman	Lazard	JD	E&Y
14.2. MEETING OF THE BONDHOLDERS														
15. COURT ORDERS														
15.1. INITIAL ORDER (ARRANGEMENT)														
15.2. FINAL ORDER (ARRANGEMENT)														
16. INVESTOR / PUBLIC RELATIONS														
16.1. COMMUNICATIONS STRATEGY														
16.1.1. Script for Announcement														
16.2. OBTAIN PRECEDENTS OF RELEASES OF DISTRESSED COMPANIES														
16.3. STAND-BY STATEMENTS														
16.3.1. Analysis														
16.3.2. Stock Exchanges														
16.3.3. Media														
16.4. CREDIT AGENCIES STATEMENT														

Hold.

Hold.

Hold.

In progress.

In progress (MC).

Done.

Done.

Done.

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## ISSUES AND ACTIVITIES LIST -- PROJECT X

ISSUES AND ACTIVITIES	Responsibility of:		Next Due Date	Completion Date	Comments
	Bravo/Tango Internal Team	Advisors			
	HR	Strick			
	Secretariat	Stikeman			
	IR	E&Y			
	Comm	D&T			
	Accounting	JD			
	Regulatory	Lazard			
	Tax	Shearman			
	Finance	DWPV			
	Legal				
<b>16.5. INVESTORS MEETING / CALL</b>					
<b>16.5. PRESS RELEASES</b>					
<b>16.8.1. Announcement of Restructuring</b>					
<b>16.5.1.1. Restructuring</b>					
<b>16.5.1.2. Goodwill Impairment</b>					
<b>16.6.2. Press Conference / Transcript</b>					
<b>16.6.3. Announcement of Closing</b>					
<b>16.6.4. Other Announcements</b>					
<b>16.6.5. Other Third-Party Communications</b>					
<b>16.5.5.1. Customers</b>					
<b>16.5.5.2. Suppliers</b>					
<b>16.5.6. Q &amp; A</b>					

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## ISSUES AND ACTIVITIES LIST -- PROJECT X

ISSUES AND ACTIVITIES	Next Due Date	Completion Date	Comments
15.7. EMPLOYEE COMMUNICATIONS			
15.7.1. Letters			
15.7.2. Q & A			
15.8. COMMUNICATIONS WITH BANKS			
15.9. POLITICAL ASSESSMENT			
15.10. BRAVO STOCKHOLDER REACTION			
15.11. MEDIA REACTION			
15.12. EMPLOYEE REACTION			
15.13. UNION REACTION			
15.14. MAJOR ACCOUNTS			
15.15. MAJOR ALLIANCE PARTNERS			
15.16. GOVERNMENT			

## ISSUES AND ACTIVITIES LIST – PROJECT X

[illegible]

Next Due Date	Completion Date	Comments
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Responsibility of:	Advisors	Stirick
		Stikeman
		E&Y
		D&T
		JD
		Lazard
		Shearman
	DWPV	
	BravoTango Internal Team	
		HR
		Secretariat
		IR
		Comm
		Accounting
		Regulatory
		Tax
	Finance	
Legal		

[illegible][illegible]

## 17. CLOSING

## 17.1. CLOSING AGENDA

## 17.2. RESIGNATIONS / APPOINTMENTS OF OFFICERS/DIRECTORS

## 18. POST-CLOSING

### 18.1. TRANSITION STRATEGY

### 18.1.1. Management

### 18.1.2. Employment

### 18.1.3. Customers

## 18.2. INSIDER REPORTS

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